

House Bill 463

By: Representatives Murphy of the 120th, Howard of the 121st, and Frazier of the 123rd

A BILL TO BE ENTITLED
AN ACT

To amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to provide for creditable service in the Georgia Judicial Retirement System for prior service as a member of the General Assembly; to provide for a transfer of funds; to provide for conditions and payment; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is amended by revising subsection (a) of Code Section 47-1-9, relating to crediting of time toward the Georgia Legislative Retirement System, restrictions on crediting, options for members, refund of contributions, and construction of conflicting provisions, as follows:

"(a) Except as provided by subsection (b) of this Code section, any member of the General Assembly holding office on January 1, 1986, may obtain creditable service for membership in the General Assembly obtained on and after that date only for the purposes of the Georgia Legislative Retirement System, and except as provided in Code Section 47-23-66 no service as a member of the General Assembly which is obtained after December 31, 1985, by any such member shall be creditable or used as creditable service for the purposes of any other public retirement or pension system of this state."

SECTION 2.

Said title is further amended by adding a new Code section to read as follows:

"47-23-66.

(a)(1) Any member of this retirement system who was previously an active member of the Georgia Legislative Retirement System may elect to have all contributions made by or on behalf of such member transferred from such retirement system to this retirement

system. Any such member shall notify the board of trustees of each retirement system not later than December 31, 2010.

(2) If the member subject to this subsection has not withdrawn his or her employee contributions from the Georgia Legislative Retirement System, then upon receipt of the notice provided for in paragraph (1) of this subsection, the Board of Trustees of the Georgia Legislative Retirement System shall transfer to the board of trustees of this retirement system all employer and employee contributions paid by or on behalf of the employee, together with regular interest thereon.

(3) If the member subject to this subsection has withdrawn his or her employee contributions from the Georgia Legislative Retirement System, then at the time of giving the notice provided for in paragraph (1) of this subsection, the member shall pay to the board of trustees of this retirement system the total of such contributions, together with regular interest thereon. Upon receipt of such notice and payment of such amount, the Board of Trustees of the Georgia Legislative Retirement System shall transfer to the board of trustees of this retirement system all employer contributions paid on behalf of the employee, together with regular interest thereon.

(4) The member subject to this subsection is authorized, but not required, to pay to the board of trustees such funds in addition to the amounts provided in paragraphs (2) and (3) of this subsection as the member desires.

(b) Upon receipt of the funds provided for in paragraphs (2), (3), and (4) of subsection (a) of this Code section, the board of trustees of this retirement system shall credit the member with only the number of years of creditable service, not to exceed the actual years of prior service, as the amount so transferred or paid will warrant without creating any accrued liability as to this retirement system, calculated as if the member had either elected or rejected spouse's survivors benefits, at the election of the member."

SECTION 3.

This Act shall become effective on July 1, 2010, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2010, as required by subsection (a) of Code Section 47-20-50.

SECTION 4.

All laws and parts of laws in conflict with this Act are repealed.